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## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

### Agricultural Policy Advisory Committee for Trade and Agricultural Technical Advisory Committees for Trade Meetings

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice of Agricultural Policy Advisory Committee for Trade and Agricultural Technical Advisory Committees for Trade Meetings.

**SUMMARY:** The Agricultural Policy Advisory Committee for Trade (APAC) and the Agricultural Technical Advisory Committees for Trade (ATACs) will hold meetings during the period of March 24, 1995—May 31, 1995. The meetings will include a review and discussion of current issues which influence U.S. agricultural trade policy.

Pursuant to section 2155(f)(2) of title 19 of the United States Code, the U.S. Trade Representative has determined that these meetings will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy priorities, negotiating objectives, or bargaining positions. Accordingly, these meetings will be closed to the public.

Briefings regarding non-sensitive issues may be held in conjunction with these meetings. Such briefings will be open to the public. Information regarding the dates and times of such briefings can be obtained by contacting John B. Winski, Joint Executive Secretary, Agricultural Policy Advisory Committee for Trade, Foreign Agricultural Service, U.S. Department of Agriculture, at (202) 720-6829.

**ADDRESSES:** All meetings will be held at the U.S. Department of Agriculture, 14th and Independence Avenue, SW., Washington, DC 20250 unless an alternate site is necessary.

#### FOR FURTHER INFORMATION CONTACT:

Debbie Leilani Shon, Assistant U.S. Trade Representative for Intergovernmental Affairs and Public Liaison, Office of the United States Trade Representative at (202) 395-6120

or John B. Winski, Joint Executive Secretary, Agricultural Policy Advisory Committee for Trade, Foreign Agriculture Service, U.S. Department of Agriculture, at (202) 720-6829.

**Michael Kantor,**

*United States Trade Representative.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-35487; International Series Release No. 792; File No. S7-8-90]

### Order Approving Proposed Amendment to the Options Price Reporting Authority's National Market System Plan for the Purpose of Unbundling Services for Foreign Currency and Index Options

March 14, 1995.

On September 19, 1994, the Options Price Reporting Authority ("OPRA")<sup>1</sup> filed with the Commission pursuant to Rule 11Aa3-2<sup>2</sup> under the Securities Exchange Act of 1934 ("Act")<sup>3</sup> a proposed amendment to its National Market System Plan for the purpose of providing separate unbundled last sale and quotation services for foreign currency and index options, and to charge separately for access to each such service. Notice of the proposed amendment was provided by issuance of a Commission release<sup>4</sup> and by publication in the **Federal Register**.<sup>5</sup> One comment letter was received. For

<sup>1</sup> OPRA is a National Market System Plan approved by the Securities and Exchange Commission ("Commission" or "SEC") pursuant to Section 11A of the Act and Rule 11Aa3-2, thereunder. Securities Exchange Act Release No. 17638 (March 18, 1981).

The Plan provides for the collection and dissemination of last sale quotation information on options that are traded on the five member exchanges. The five exchanges which agreed to the OPRA Plan are the American Stock Exchange ("AMEX"), the Chicago Board Options Exchange ("CBOE"), the New York Stock Exchange ("NYSE"), the Pacific Stock Exchange ("PSE"), and the Philadelphia Stock Exchange ("PHLX").

<sup>2</sup> 17 CFR 240.11Aa3-2.

<sup>3</sup> 15 U.S.C. 78k-1.

<sup>4</sup> Securities Exchange Act Release No. 35049 (December 2, 1994).

<sup>5</sup> 59 FR 63843 (December 9, 1994).

the reasons discussed below, the Commission is approving the proposed amendment.

## I. Description

The proposed amendment permits OPRA to unbundle its market information services for foreign currency options ("FCOs") and index options, and to impose separate charges for access to each service. The amendment provides for the establishment of separate accounting centers for equity, index and FCOs, on January 1, 1996. Each accounting center will be allocated revenues, costs and expenses associated with the receipt, processing and distribution of last sale and quotation information, as well as the costs of developing, operating and administering services and facilities associated with each accounting center. Such revenues, costs and expenses then will be further allocated among the parties providing a market in the securities included in each accounting center. The amendment also provides for special allocation of incremental costs associated with the operation of one or more services outside the regular trading hours. Finally, the amendment includes a few nonsubstantive, editorial changes to clarify the language of the Plan.

The implementation of separate services for FCO and index option information requires certain systems modifications by OPRA's processor, Securities Industry Automation Corporation ("SIAC"). The implementation of separate services also will require advance notice to OPRA's vendors and subscribers of the changes to OPRA's fees and specifications, as well as changes in contractual provisions, in accordance with OPRA's agreements with those persons. Vendors will then be able to determine whether and how they wish to offer separate FCO and index option services to their customers, and to make any necessary modifications to their own systems and procedures associated with the unbundling of these services.

## II. Summary of Comments

As noted above, the Commission receive one comment letter. The